



## NCUA Media Release

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# Fryzel Speaks to Defense Credit Unions

**NEW YORK (Aug. 23, 2011)** – National Credit Union Administration (NCUA) Board Member Michael E. Fryzel spoke to the Defense Credit Union Council’s annual conference here today, citing the group’s expertise in showing how a cooperative system of lending and saving strengthens America.

“Military families have enough to worry about with their loved ones are in harm’s way and the daily struggles of military life,” Fryzel said. “They should not have to worry about high fees, high loan rates or lenders looking to enrich themselves at military families’ expense.”

He noted how military virtues and credit union virtues overlap—valuing cooperation, community and discipline; and looking to long-term benefits rather than the short-term gain.

“Credit unions take only enough money to stay in business and thereby assure that they are delivering the best products and services to their members at the lowest possible prices,” he said.

Noting his address occurred in New York in proximity to the 10-year anniversary of 9/11, Fryzel lauded defense credit unions for supporting their communities through hardship and deployment.

Turning to the previous few years’ financial turmoil, Fryzel said, “We need to remember not a single credit union member lost a penny of insured funds, credit unions took care of their problems without a taxpayer bailout, and every wire transaction, payment and transfer was accomplished without interruption.”

He also highlighted high unemployment, underwater mortgages and uncertainty in the nation’s financial affairs as risks to credit unions and their members-owners.

The Defense Credit Union Council is an association representing credit unions operating on military installations worldwide. They are comprised of 235 credit unions with more than 14 million members.

For full text of the speech, visit: <http://www.ncua.gov/GenInfo/Members/Fryzel/Speeches.aspx>

*NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise federal credit unions. With the backing of the full faith and credit of the U.S. Government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 90 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.*

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